

RESOLUTION NO. R-80-61-80

A RESOLUTION finding, determining and ratifying an inducement resolution of the Fort Wayne Economic Development Commission authorizing the issuance and sale of \$8,500,000.00 Economic Development Revenue Bonds of the City of Fort Wayne, Indiana, for the purpose of inducing the Applicant to proceed with the acquisition, construction and equipping of the Project.

WHEREAS, the City of Fort Wayne, Indiana (the "Issuer") is authorized by I.C. 18-6-4.5 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities, and said facilities to be either sold or leased to a company or directly owned by a company; and

WHEREAS, Jacobson Stores Realty Company, a Michigan Corporation, ("Corporation") has advised the Fort Wayne Economic Development Commission (the "Commission") and the Issuer that they propose that the Issuer loan proceeds of an economic development financing to the applicant Corporation for the purposes of acquiring, constructing and equipping an economic development facility, said economic development facility to be a department store comprising approximately 90,000 square feet for sale of high quality software merchandise to be located in Covington Plaza Shopping Center on U.S. Highway 24 West located in Wayne Township (on an approximate 8.078 acre tract of land) ("Project") and

WHEREAS, the diversification of industry and increase in job opportunities (310 new jobs) to be achieved by the acquisition and equipping of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, having received the advice of the Fort Wayne Economic Development Commission, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, the acquisition and equipping of the facility will not have an adverse competitive effect on any similar facility already constructed or operating in Fort Wayne, Indiana;

NOW, THEREFORE, BE IT RESOLVED BY THE Common Council of the City of Fort Wayne, as follows:

1. The Common Council of the City of Fort Wayne finds, determines, ratifies and confirms that the promotion of diversification of economic development and job opportunities in Fort Wayne, Indiana, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer; and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer.

2. The Common Council of the City of Fort Wayne approves, determines, ratifies and confirms that the issuance and sale of economic development revenue bonds in an amount of approximately \$8,500,000.00 of the Issuer under the Act to acquire, construct, and equip the Project, will serve the public purposes referred to above, in accordance with the Act.

3. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, the Common Council of the City of Fort Wayne hereby approves, determines, ratifies and confirms that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; and (ii) it will adopt such ordinances and resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds.

4. All costs of the Project incurred after the adoption of this inducement resolution, including reimbursement or repayment to the Applicant of monies expended by the Applicant for planning, engineering, interest paid during construction, underwriting expenses, attorney and bond counsel fees, acquisition, construction, and equipping of the Project will be permitted to be included as part of the bond issue to finance the Project and the Issuer will sell the same to the Applicant or loan the proceeds from the sale of the bonds to the Applicant for the same purposes. Also, certain indirect expenses, including but not limited to, planning, architectural work and engineering incurred prior to this inducement resolution will be permitted to be included as part of the bond issue to finance the Project.

Adopted this \_\_\_\_\_ day of \_\_\_\_\_, 1980.

*J. L. B.*

\_\_\_\_\_  
Councilman

Approved as to form and legality

*J. E. Hoffmann*

\_\_\_\_\_  
City Attorney

Read the first time in full and on motion by Lea, seconded by Estes, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on 7-28-80, the 19 day of August, 1980, at        o'clock M., E.S.T.

DATE: 7-28-80

Charles W. Westerman  
CHARLES W. WESTERMAN  
CITY CLERK

Read the third time in full and on motion by Gia Quinta, seconded by Estes, and duly adopted, placed on its passage. PASSED (~~lost~~) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
TOTAL VOTES	<u>6</u>	<u>      </u>	<u>      </u>	<u>3</u>	<u>      </u>
BURNS	<u>✓</u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
EISBART	<u>✓</u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
GiaQUINTA	<u>✓</u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
NUCKOLS	<u>      </u>	<u>      </u>	<u>      </u>	<u>✓</u>	<u>      </u>
SCHMIDT, D.	<u>      </u>	<u>      </u>	<u>      </u>	<u>✓</u>	<u>      </u>
SCHMIDT, V.	<u>      </u>	<u>      </u>	<u>      </u>	<u>✓</u>	<u>      </u>
SCHOMBURG	<u>✓</u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
STIER	<u>✓</u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
TALARICO	<u>✓</u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>

DATE: 8-12-80

Charles W. Westerman  
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE (RESOLUTION) No. R-61-80 on the 12th day of August, 1980.

ATTEST: (SEAL) James Stier  
Charles W. Westerman  
CHARLES W. WESTERMAN - CITY CLERK PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 13th day of August, 1980, at the hour of 11:30 o'clock A. M., E.S.T.

Charles W. Westerman  
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 18th day of August 1980, at the hour of 9:30 o'clock A. M., E.S.T.

Winfield C. Moses, Jr.  
WINFIELD C. MOSES, JR.  
MAYOR

BILL NO. R-80-07-29

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE <sup>DO</sup> WHOM WAS REFERRED AN  
ORDINANCE A RESOLUTION finding, determining and ratifying an inducement  
resolution of the Fort Wayne Economic Development Commission  
authorizing the issuance and sale of \$8,500,000.00 Economic  
Development Revenue Bonds of the City of Fort Wayne, Indiana,  
for the purpose of inducing the Applicant to proceed with the  
acquisition, construction and equipping of the Project

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT  
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

JAMES S. STIER, CHAIRMAN

MARK GIAQUINTA, VICE CHAIRMAN

BEN EISBART

PAUL M. BURNS

DONALD J. SCHMIDT

8-12-80  
CONCURRED IN  
DATE 8-12-80 CHARLES W. WESTERMAN, CITY CLERK

RESOLUTION OF  
FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION  
ON APPLICATION OF  
JACOBSON STORES REALTY COMPANY (Michigan Corporation)

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WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is authorized by Indiana Code 18-6-4.5 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities; and

WHEREAS, Jacobson Stores Realty Company, a Michigan Corporation, has filed an application with the Fort Wayne Economic Development Commission (the "Commission") to finance the acquisition, construction and equipment of a facility which will constitute an economic development facility resulting in new jobs as well as other benefits, said facility to be a department store in Covington Plaza Shopping Center on U.S. Highway 24 West located in Wayne Township;

WHEREAS, the diversification of industry and increase in job opportunities to be achieved by the acquisition of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens or the citizens of Allen County, Indiana; and

WHEREAS, the acquisition and construction of the facility will not have an adverse competitive effect on any similar facility already constructed or operating in Allen County:

NOW, THEREFORE, BE IT RESOLVED by the Commission as follows:

1. The Commission hereby finds and determines that the promotion of diversification of economic development and job opportunities in Fort Wayne, Indiana, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer, and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer.

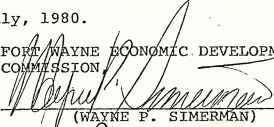
2. The Commission hereby finds and determines that the issuance and sale of economic development revenue bonds in an amount of approximately \$8,500,000.00 of the Issuer under the Act for the acquisition, construction and equipping of the Project and the loan of the proceeds of the revenue bonds to the Applicant, will serve the public purposes referred to above, in accordance with the Act.

3. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, the Commission hereby finds and determines that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; and (ii) it will adopt such resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds.

4. All costs of the Project which may be financed under the Act will be permitted to be included as part of the bond issue to finance the Project, and the Issuer will loan the proceeds from the sale of the bonds to the Applicant for the same purposes.

Adopted this 1st day of July, 1980.

FORT WAYNE ECONOMIC DEVELOPMENT  
COMMISSION

  
(WAYNE P. SIMERMAN)

  
(JACK GREN)

(LOUIS R. DINWIDDIE)

  
(SIDNEY R. SHERAY)

(DONALD B. FISHER)

## Memorandum

To John Hoffman and the Economic Dev. Commission

Date June 30, 1980

From Paul Norby, Director of Planning, C.D.&P.

Subject Jacobson Stores, EDC Bond Review

### COPIES TO:

F. Heymen

A. Farkas

K. Moses

G. Baeten

File

Jacobson's proposed development does further the goals of the Allen County Overall Economic Development Program in that it will:

1. Increase the County's tax base
2. Create the equivalent of 225 full time new jobs (310 part time, seasonal and full time) at a cost of \$37,778 per job.
3. Promote additional commercial development.

The site for Jacobson's is within the proposed Urban Service area of the Comprehensive Plan and is adjacent to existing development. However, the site is not within the Fort Wayne City limits, so direct property tax revenue will not be generated for the City.

The zoning is the Allen County classification of C-2C. Commercial use such as the proposed development is appropriate for this zoning.

REPORT OF THE FORT WAYNE ECONOMIC DEVELOPMENT  
COMMISSION CONCERNING THE PROPOSED FINANCING  
OF ECONOMIC DEVELOPMENT FACILITIES FOR  
JACOBSON STORES REALTY COMPANY (Michigan Corporation)

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Having been furnished certain data by the above applicant, and having had discussions with representatives of said applicant, the Fort Wayne Economic Development Commission now submits the following report pursuant to Indiana Code 18-6-4.5-16.

Description of Proposed Facilities

Department store in Covington Plaza Shopping Center on U.S. Highway 24 West. Project located in Wayne Township.

Estimate of Public Services Required

All public services, including water and sewage, now exist. No public facilities will be made necessary on account of the proposed facilities.

Total Project Cost

The total project cost for the purchase, construction and equipping of the facilities is estimated to be \$8,500,000.00, including costs of issuance of the economic development revenue bonds.

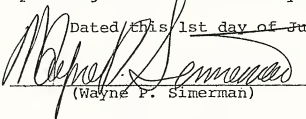
Number of Jobs and Estimated Payroll

It is anticipated there will be approximately 310 new jobs created by this project (including 150 seasonal) with an estimated payroll of approximately \$1,500,000.00 annually.

Adverse Competitive Effect

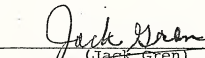
The construction of the facilities will not have an adverse competitive effect on any similar facilities already constructed or operating in or near Fort Wayne, Indiana.

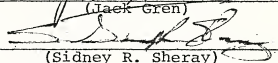
Dated this 1st day of July, 1980.

  
(Wayne P. Simerman)

(Louis R. Dinwiddie)

(Donald B. Fisher)

  
(Jack Green)

  
(Sidney R. Sheray)





Jack G Suter • executive director • 219-423-7096

allen county plan commission • 630 city-county building • one main street • fort wayne, indiana • 46802

July 17, 1980

John E. Hoffman, City Attorney  
Law Department  
City of Fort Wayne  
City-County Building  
One Main Street  
Fort Wayne, Indiana 46802

Re: Economic Development  
Commission - Jacobson  
Stores Realty Company

Dear Mr. Hoffman:

This office has reviewed the EDC report relative to a proposed department store to be located in Covington Plaza Shopping Center in Wayne Township. The real estate is properly zoned for the proposed use.

We conclude the proposed economic development facility will have no adverse physical impact on the community, provided all local requirements are met.

Cordially,

A handwritten signature in blue ink, appearing to read "Jack G. Suter", is written over the typed name.

Jack G. Suter

JGS:LW

DIGEST SHEET

TITLE OF ORDINANCE: Resolution

*R-80-07-29*

DEPARTMENT REQUESTING ORDINANCE: Economic Development Commission

SYNOPSIS OF ORDINANCE: A Resolution finding, determining and ratifying  
an inducement resolution of the Fort Wayne Economic Development Commission  
authorizing the issuance and sale of \$8,500,000.00 Economic Development  
Revenue Bonds of the City of Fort Wayne, Indiana, for the purpose of in-  
ducing the Applicant to proceed with the acquisition, construction and  
equipping of the Project.

EFFECT OF PASSAGE: Construction of new department store creating  
310 new jobs.

EFFECT OF NON-PASSAGE: Non-construction of facility.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS): \$8,500,000.00

ASSIGNED TO COMMITTEE: *Finance*